

Senate File 2301 - Enrolled

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SENATE FILE 2301

AN ACT

RELATING TO EXEMPTIONS FOR CERTAIN PERSONAL PROPERTY FROM
EXECUTION BY CREDITORS IN STATE COURT DEBT COLLECTION AND
FEDERAL BANKRUPTCY ACTIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 627.6, subsections 1, 5, 9, and 13,
Code 2005, are amended to read as follows:

~~1. All wearing apparel of the debtor and the debtor's
dependents kept for actual use and the trunks or other
receptacles necessary for the wearing apparel, not to exceed
in value one thousand dollars in the aggregate. In addition,
the debtor's interest in:~~

~~a. any Any wedding or engagement ring owned and or
received by the debtor or the debtor's dependents on or before
the date of marriage. However, any interest acquired in one
or more wedding or engagement rings owned or received by the
debtor or the debtor's dependents after the date of marriage
and within two years of the date the execution is issued or an
exemption is claimed shall not exceed a value equal to seven
thousand dollars in the aggregate minus the amount claimed by
the debtor for any other jewelry claimed in paragraph "b".~~

~~b. All jewelry of the debtor and the debtor's dependents
owned or received by the debtor or the debtor's dependents,
not to exceed in value two thousand dollars in the aggregate.~~

~~5. The debtor's interest in all wearing apparel of the
debtor and the debtor's dependents kept for actual use and the
trunks or other receptacles necessary for the wearing apparel,
musical instruments, household furnishings, and household
goods and which include, but are not limited to, appliances,
radios, television sets, record or tape playing machines,
compact disc players, satellite dishes, cable television
equipment, computers, software, printers, digital video disc
players, video players, and cameras held primarily for the
personal, family, or household use of the debtor or a
dependent of the debtor and the debtor's dependents, not to
exceed in value two seven thousand dollars in the aggregate.~~

~~9. Any combination of the following, not to exceed a value
of five thousand dollars in the aggregate The debtor's
interest in the following:~~

~~a. Musical instruments, not including radios, television
sets, or record or tape playing machines, held primarily for
the personal, family, or household use of the debtor or a
dependent of the debtor.~~

~~b. One motor vehicle, not to exceed in value seven
thousand dollars in the aggregate.~~

~~c. b. In the event of a bankruptcy proceeding, the
debtor's interest in accrued wages and in state and federal
tax refunds as of the date of filing of the petition in
bankruptcy, not to exceed one thousand dollars in the
aggregate. This exemption is in addition to the limitations
contained in sections 642.21 and 537.5105.~~

~~13. The debtor's interest, not to exceed one hundred
thousand dollars in the aggregate, in any cash on hand, bank
deposits, credit union share drafts, or other deposits,
wherever situated, or other personal property not otherwise
specifically provided for in this chapter.~~

~~Sec. 2. Section 627.6, Code 2005, is amended by adding the
following new subsection:~~

~~NEW SUBSECTION. 15. The debtor's interest in payments
reasonably necessary for the support of the debtor or the
debtor's dependents to or for the benefit of the debtor or the
debtor's dependents, including structured settlements,
resulting from the wrongful death of a decedent upon which the
debtor or the debtor's dependents were dependent.~~

JEFFREY M. LAMBERTI
President of the Senate

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CHRISTOPHER C. RANTS
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 2301, Eighty-first General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2006

THOMAS J. VILSACK
Governor